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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:

PG&E CORPORATION,

- and -

PACIFIC GAS AND ELECTRIC
COMPANY,

Debtors.

Affects PG&E Corporation

Affects Pacific Gas and Electric Company

☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM)*

Case No. 19-30088 (DM) (Lead Case)
(Jointly Administered)

Chapter 11

**DECLARATION OF RICHARD A.
BODNAR IN SUPPORT OF THE RKS
CLAIMANTS' OBJECTION TO
REORGANIZED DEBTORS' SIXTH
EXTENSION MOTION**

Hearing Information:

Date: June 7, 2023
Time: 10:00 a.m. (Pacific Time)
Place: (Telephone or Video Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

Objection Deadline:
May 31, 2023, 4:00 p.m. (Pacific Time)

Pursuant to 28 U.S.C. § 1746, I, Richard A. Bodnar, under penalty of perjury, hereby declare as follows:

1. I am a Partner at the law firm Rolnick Kramer Sadighi LLP (“**RKS**” or “**Claimants’ Counsel**”), counsel to the claimants listed on Schedule 1 to the accompanying objection (collectively, the “**RKS Claimants**”). I submit this declaration in support of the RKS Claimants’ Objection to Reorganized Debtors’ Sixth Extension Motion (the “**Objection**”).¹

2. Only five of the RKS Claimants’ claims have been resolved pursuant to the ADR Procedures, which represent 0.0001% of the RKS Claimants’ aggregate damages claim against Reorganized Debtors.

3. Each of the RKS Claimants filed a Recission or Damage Proof of Claim Form and provided the information requested by the claim form concerning their purchases and sales of PG&E securities.

4. Approximately 99% of RKS Claimants responded fully to the Trading Information Request Forms they received from Reorganized Debtors.

5. No fewer than 279 RKS Claimants had submitted their complete sets of Trading Data by November 2021, and virtually all RKS Claimants submitted their complete sets of Trading Data to Reorganized Debtors no later than November 2022.

6. Reorganized Debtors did not make a single settlement offer to, or request to mediate with, any of the RKS Claimants for over two years from the time the ADR Procedures were put in place in January 2021.

7. Prior to the hearing date on the Fifth Extension Motion, the Kingstown Claimants (and other joining RKS Claimants) agreed to withdraw their objections and joinders in exchange for Reorganized Debtors’ agreement to mediate in good faith with the RKS Claimants.

8. Following their filing of the Enforcement Motion, 25 RKS Claimants received settlement offers from Reorganized Debtors. These were the first settlement offers received by any of the RKS Claimants from Reorganized Debtors. I personally reviewed those offers. Each

¹ Capitalized terms that are not defined herein have the same meaning as in the Objection.

1 offer contained the amount of the offer in a PDF file attached to an email with a link to an online
2 portal. Neither I nor any claimant had to access the online portal in order to view the amount of
3 the offer. If a claimant found the offer unreasonable, it could simply ignore the offer and not view
4 it on the online portal, and the offer would be deemed rejected by its terms. I personally conveyed
5 the 25 offers to the RKS Claimants who received them. The terms of the 25 offers were deemed
6 unreasonable, and those RKS Claimants rejected them.

7 9. After Reorganized Debtors submitted 571 settlement offers to the RKS Claimants
8 in response to the Enforcement Order, counsel for the RKS Claimants promptly conveyed those
9 individual offers to each of their clients who received an offer. Five of those RKS Claimants
10 accepted the offers they received, and another five sent counteroffers to Reorganized Debtors, to
11 which they have not received responses. The vast majority of the offers, however, were deemed
12 unreasonable, and those RKS Claimants who received them rejected them without a counteroffer.

13 10. The 571 settlement offers received by the RKS Claimants from Reorganized
14 Debtors were similarly sent both by email and by link to an online portal. The RKS Claimants
15 voluntarily responded within the online portal in advance of the offer expiration date to each offer
16 received, with minor exceptions. The RKS Claimants understand that when Reorganized Debtors
17 refer to “viewed” offers in the Motion, they mean those offers for which claimants accessed the
18 online portal.

19 11. Between May 12, 2023 and May 17, 2023, the RKS Claimants rejected the vast
20 majority of the individual settlement offers they received, such that 527 of 571 offers they received
21 were rejected by the filing date of the Motion.

22 12. Subject to the Court’s decision on the Sixth Extension Motion, the RKS Claimants
23 intend to file an omnibus amended proof of claim within 30 days of the hearing date on the
24 Motion—*i.e.*, by July 7, 2023.

25 13. Attached hereto as **Exhibit 1** is a true and correct copy of the Recission or Damage
26 Proof of Claim Form.

27 14. Attached hereto as **Exhibit 2** is a true and correct copy of the Transcript of
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1 Proceedings Before the Honorable Dennis Montali, U.S.B.J., dated March 7, 2023.

2 15. Attached hereto as **Exhibit 3** is a true and correct copy of the Transcript of
3 Proceedings Before the Honorable Dennis Montali, U.S.B.J., dated November 30, 2022.

4 16. Attached hereto as **Exhibit 4** is a true and correct copy of Defendants' Opposition
5 to Movant's Motion to Intervene filed in *In re PG&E Corporation Securities Litigation*, No. 5:18-
6 cv-03509-EJD (N.D. Cal.), filed on March 14, 2023.

7 17. Attached hereto as **Exhibit 5** is a true and correct copy of the Transcript of
8 Proceedings Before the Honorable Dennis Montali, U.S.B.J., dated November 18, 2020.

9 18. Attached hereto as **Exhibit 6** is a true and correct copy of the Transcript of
10 Proceedings Before the Honorable Dennis Montali, U.S.B.J., dated December 4, 2020.

11 19. Attached hereto as **Exhibit 7** is a true and correct copy of PG&E Corporation's
12 Response to Lead Plaintiffs' Objection to the Court's Notice of Intent to Stay filed in *In re PG&E*
13 *Corporation Securities Litigation*, No. 5:18-cv-03509-EJD (N.D. Cal.), filed on June 10, 2022.

14 I declare under penalty of perjury of the laws of the United States that the foregoing is true
15 and correct.

16 Executed on May 31, 2023.

17 By: /s/ Richard A. Bodnar
18 Richard A. Bodnar
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